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May 2024 Residential Real Estate Market Report *Windsor/Essex County*

The May 2024 residential market statistics are now in from WECAR (The Windsor/Essex County Association of Realtors). Listings are up, Sales are down and the BoC cuts rates! Let's take a closer look!

The average sale price for May 2024 was \$575,014 which is down just slightly from last month but down over 4% from this time last year. Listings continue to grow at 1,240 which is up over 14% from last month and also up nearly 12% compared to last year. Sales are the real headliner this month April saw 464 sales which is up over 2% from last month but down nearly 20% compared to a year ago!

Days on market is at 11 which is similar to what we experienced last year at this time. Months of inventory came in at 3.1 months which is up from last month and up almost a full month from this time last year. The Sales to New Listings Ratio (SNLR) came in at 39.6 which is trending downward just under the threshold into a **“Buyer’s Market”** compared to our Balanced Market of last month.

Current headlines? Well, the Bank of Canada has finally heard the cries of pretty much every Canadian in the country and this morning has reduced its target to 4.75%. Will a 25 basis-point reduction make much of a difference? Not really at this point Imo, but the signal that the rate cutting has begun will be welcome news to many! Buyers may not feel much relief yet as stress-test qualification really won't change what they can afford. Variable rate mortgage rates will come down slightly but fixed-rates, which are influenced mostly by bond yields, are on their own path.

With sales having been quite sluggish in the month of May, will this quarter point drop have Buyers lining up? As our spring market slowly transitions to our typical seasonal summer slowdown and qualification rates still making it hard for Buyers to afford today's home prices, it's unlikely that this one drop will cause much of a frenzy. We are, however, optimistically looking forward to further cuts which will slowly breathe some new life into our local and National real estate markets!

The provincial government has also just passed Bill 200 “The Homeowner Protection Act” which, once it receives Royal Assent, create a 10-day cooling-off period for freehold new construction homes. This already exists for new-build condos but has been a long-time coming for new freehold homes. This will not apply to resale homes.

Contact me if you'd like to discuss your specific, individual situation. Take care!



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*Not intended to solicit current agency agreements

MLS® data courtesy of WECAR (Windsor Essex County Association of Realtors)

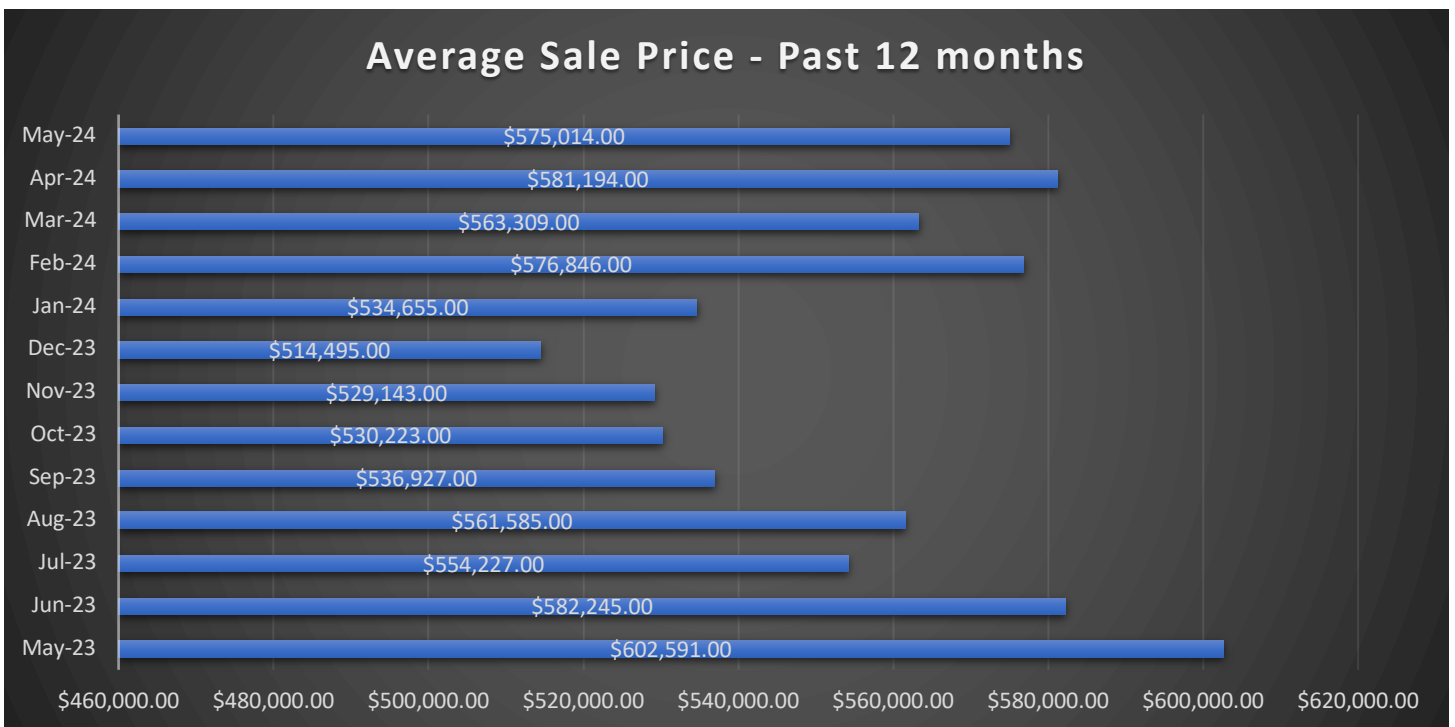
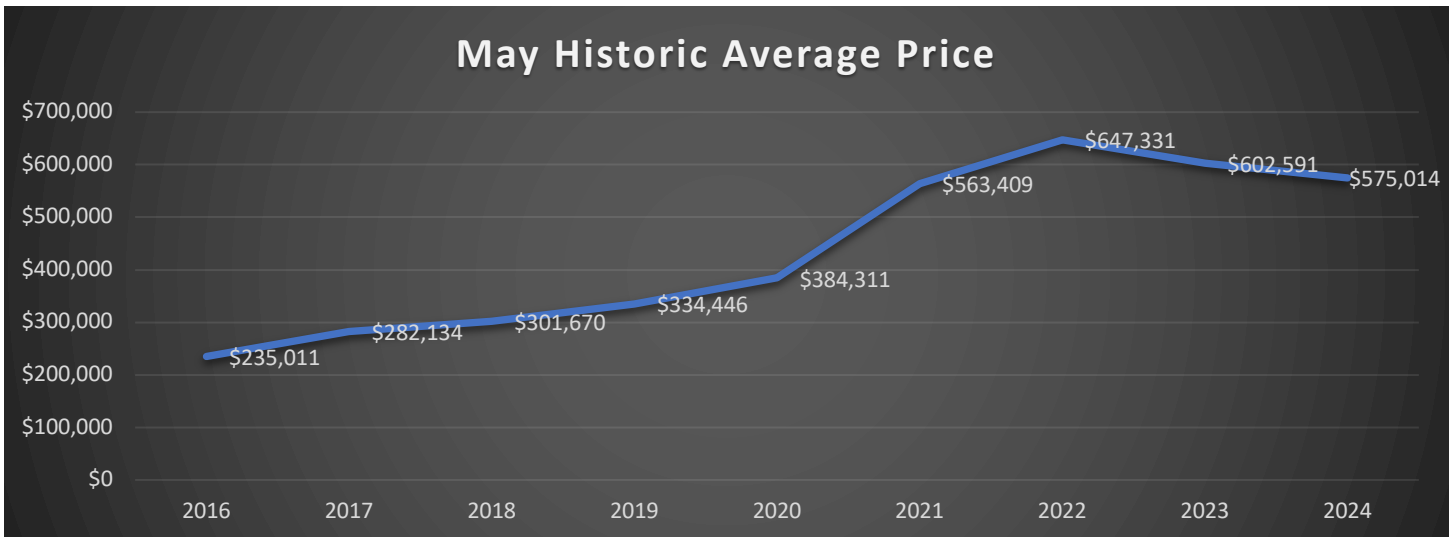
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AVERAGE SALE PRICE

- ↓
May 2024 Average Sale Price: \$575,014 (-4.14% decrease y/y)
- ↓
 May 2024 median sale price is: \$535,000 (-1.83% decrease y/y)
- ↓
 April 2024 average sale price: \$581,194 (-1.06 % decrease m/m)

**Median Sales Price is when you take all of the sale prices listed in numerical order and pick the price in the exact middle of the list, if there is an even number of sales, it is the average of the two middle prices.*



NEW LISTINGS

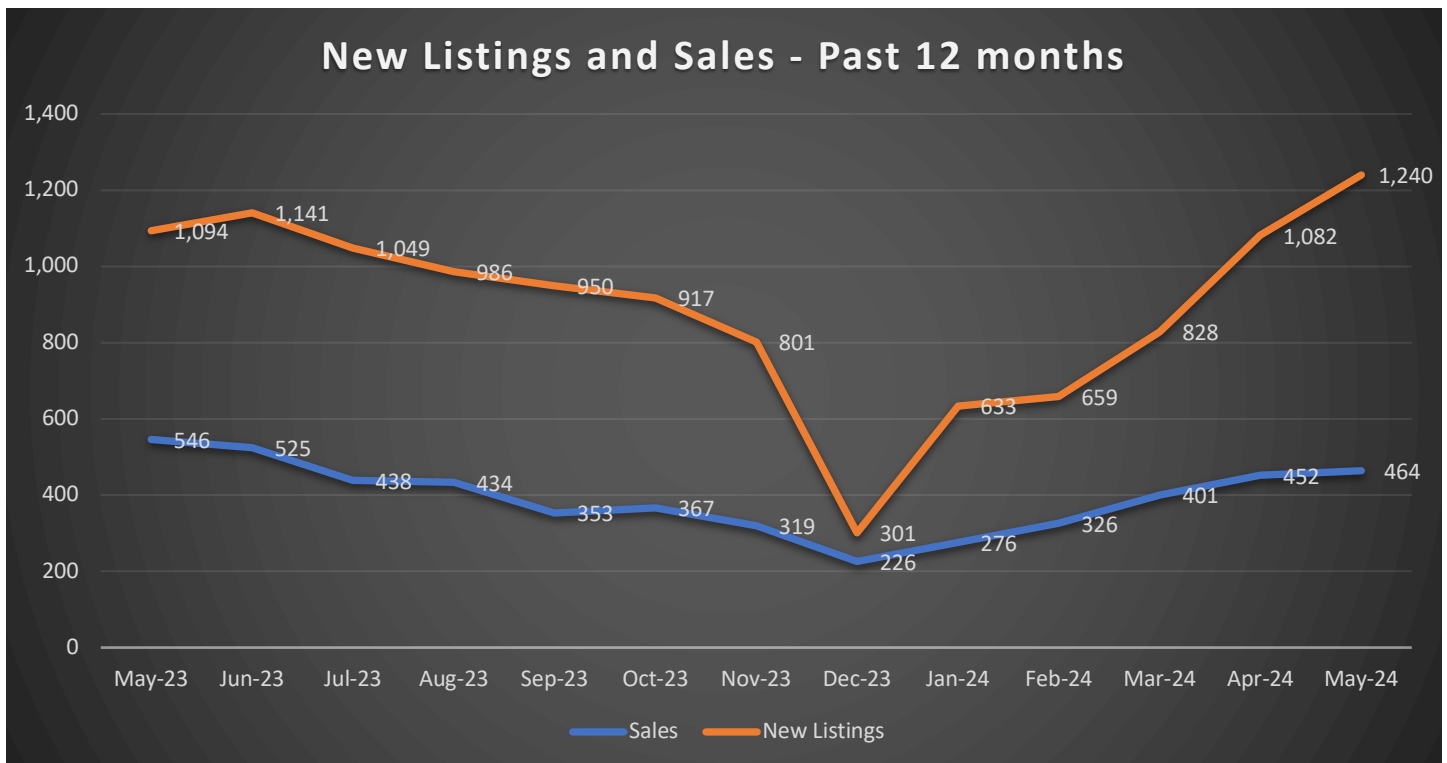
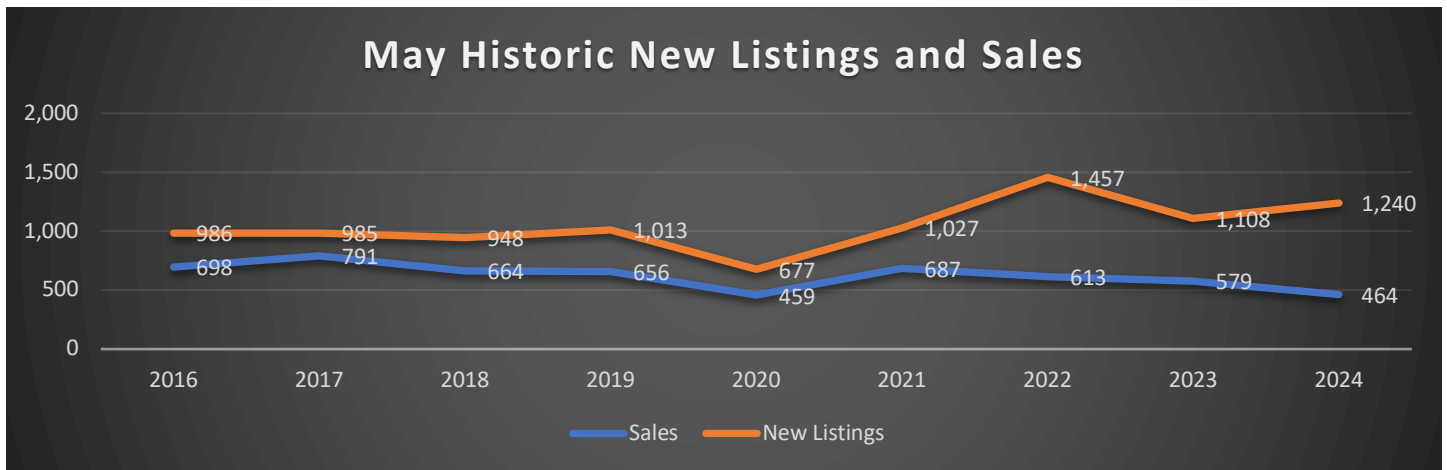
↑ May 2024 New Listings: 1,240
(+11.91% increase y/y)

↑ April 2024 New Listings: 1082 listings
(+14.60% increase m/m)

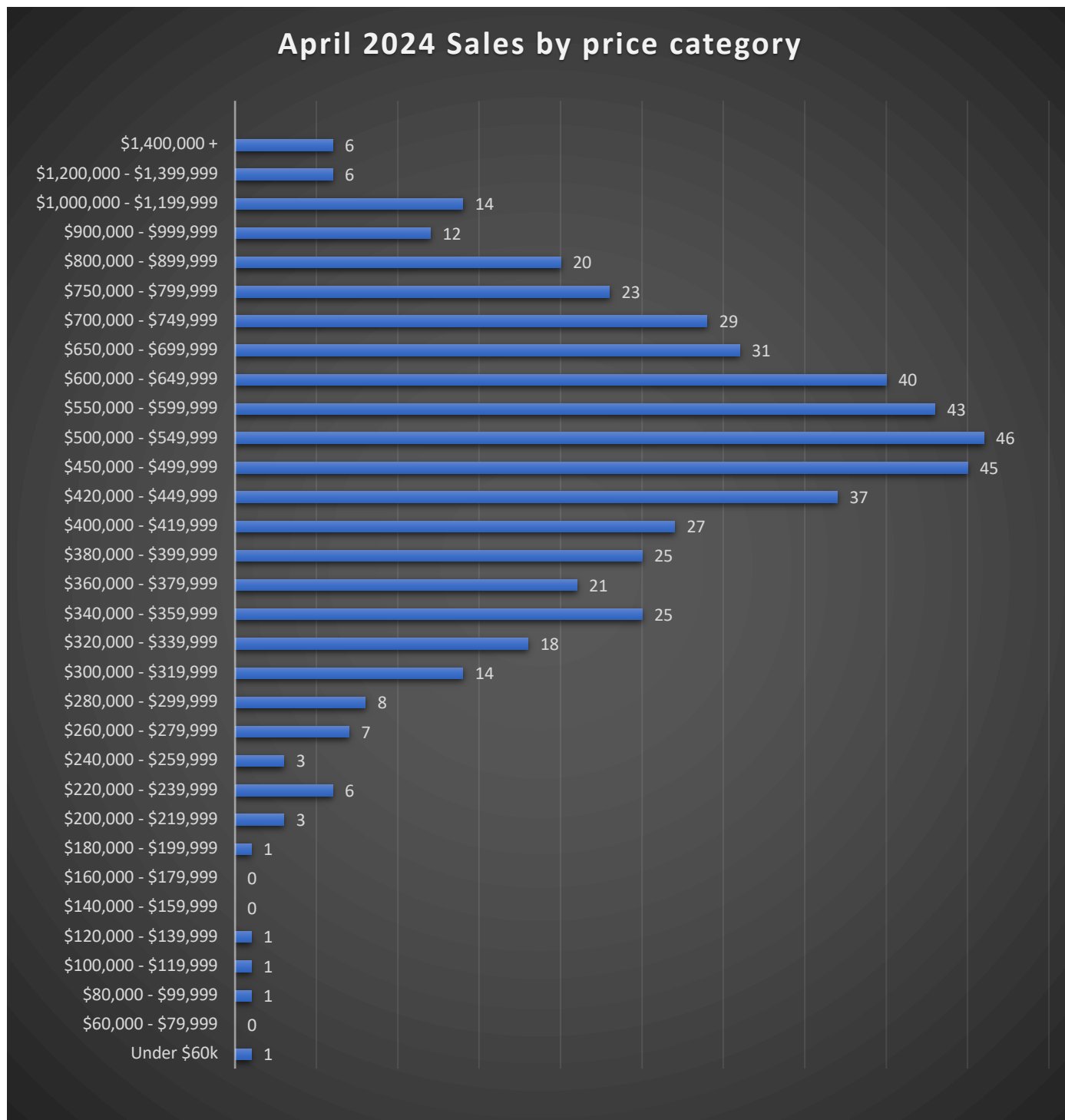
SALES

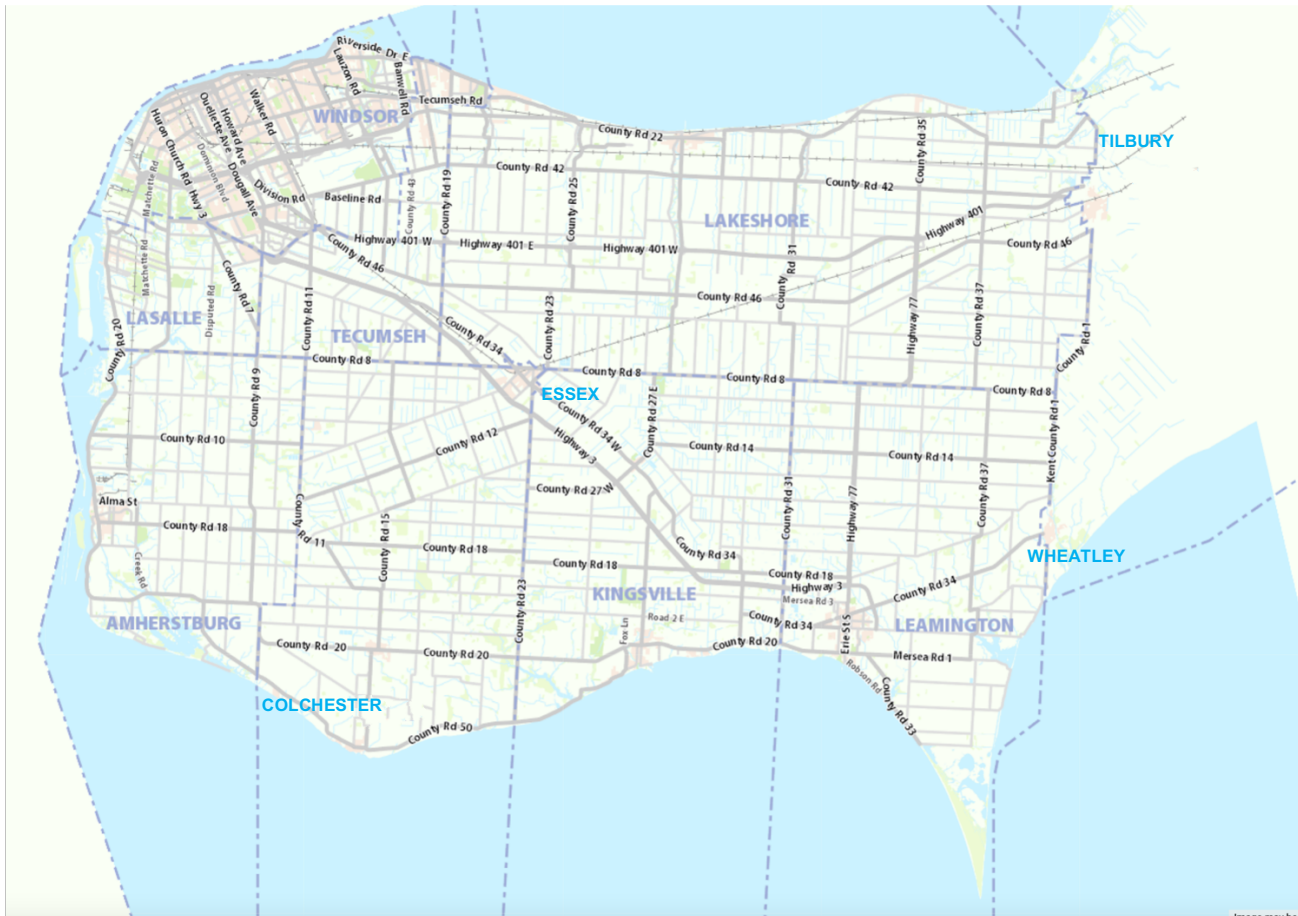
↓ May 2024 Sales: 464
(-19.86% decrease y/y)

↑ April 2024 Sales: 452
(+2.66% increase m/m)

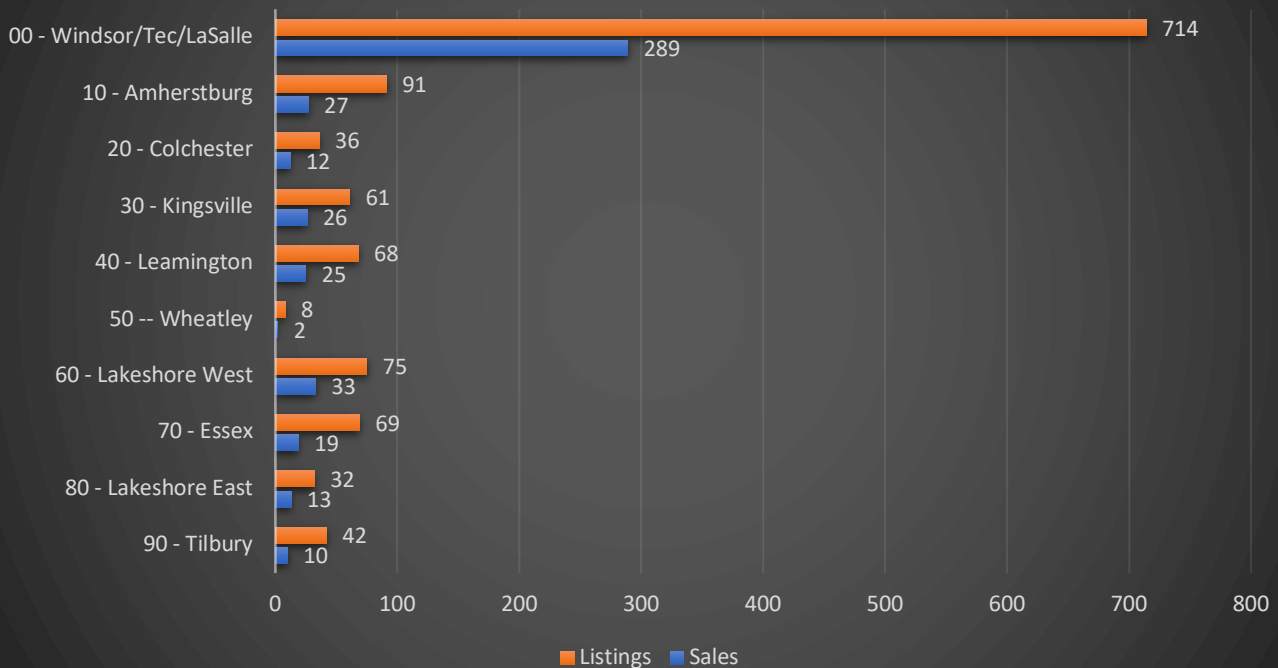


By breaking down the local real estate monthly sales data by price category, we can see the activity level of each segment. This provides valuable insight into how busy your particular segment has been and to help anticipate the amount of expect activity in the near future.





Sales by Geographic Area in Essex County



#1



Bungalow

Sales 115
Average price. \$462,947

#2



2 Storey

Sales 71
Average price. \$713,622

#3



1.5 storey

Sales 53
Average price. \$475,785

#4



Ranch

Sales 51
Average price. \$706,623

#5

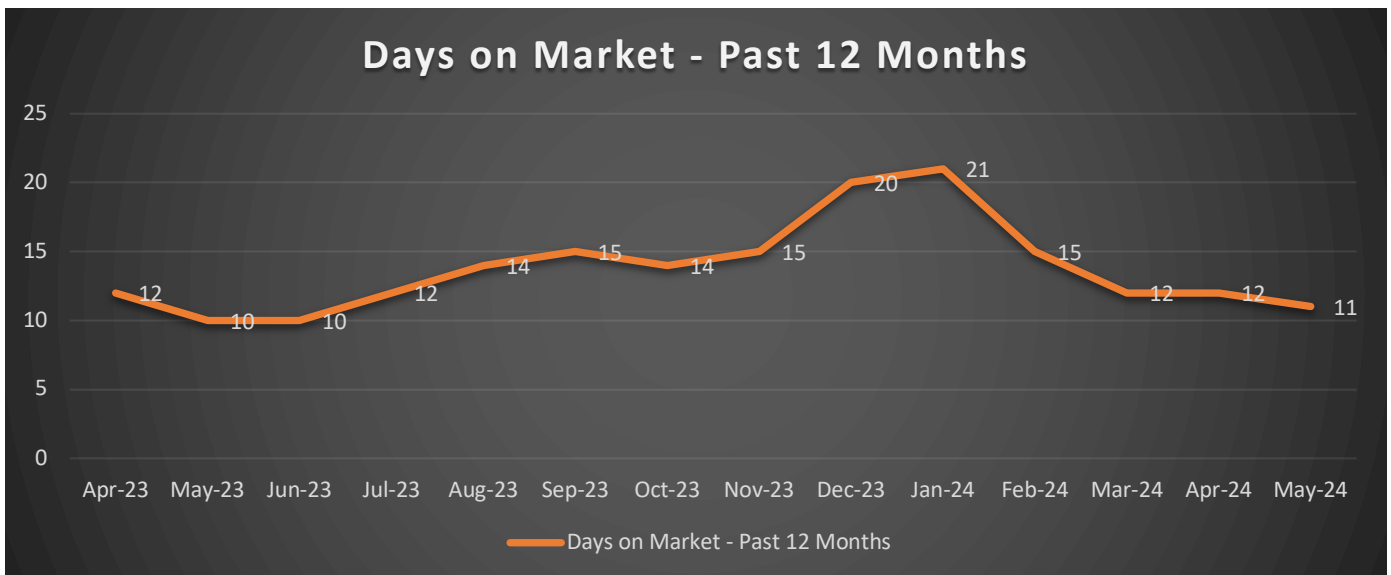
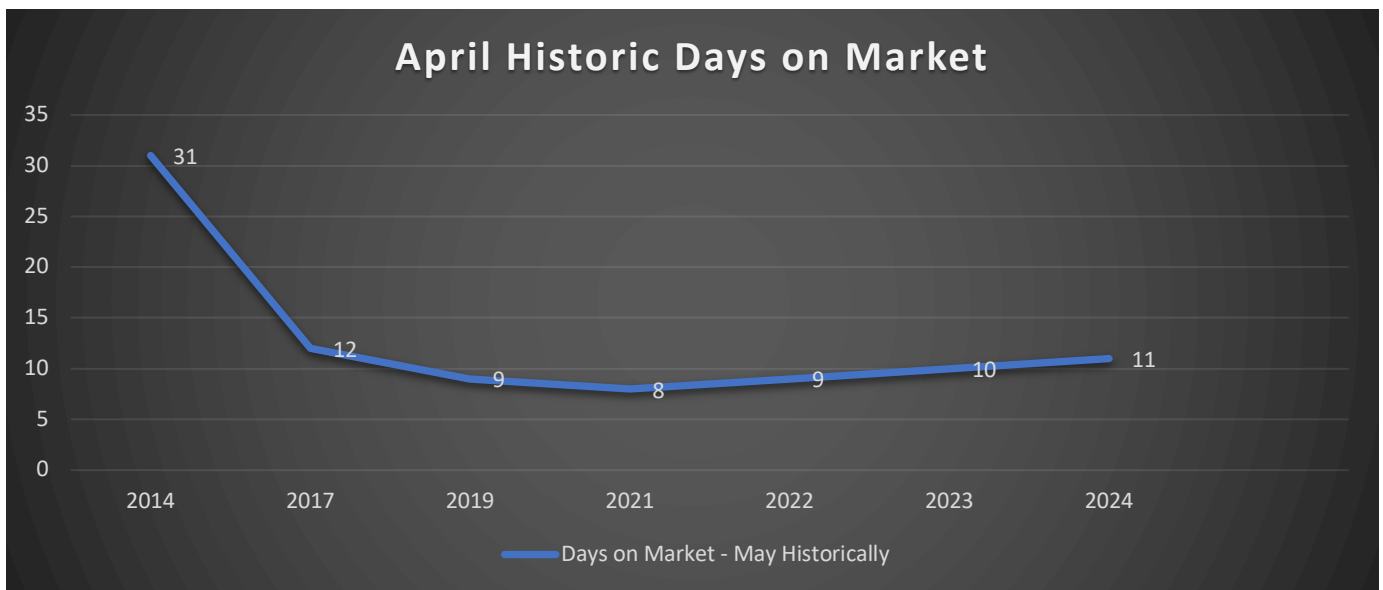


Raised-Ranch

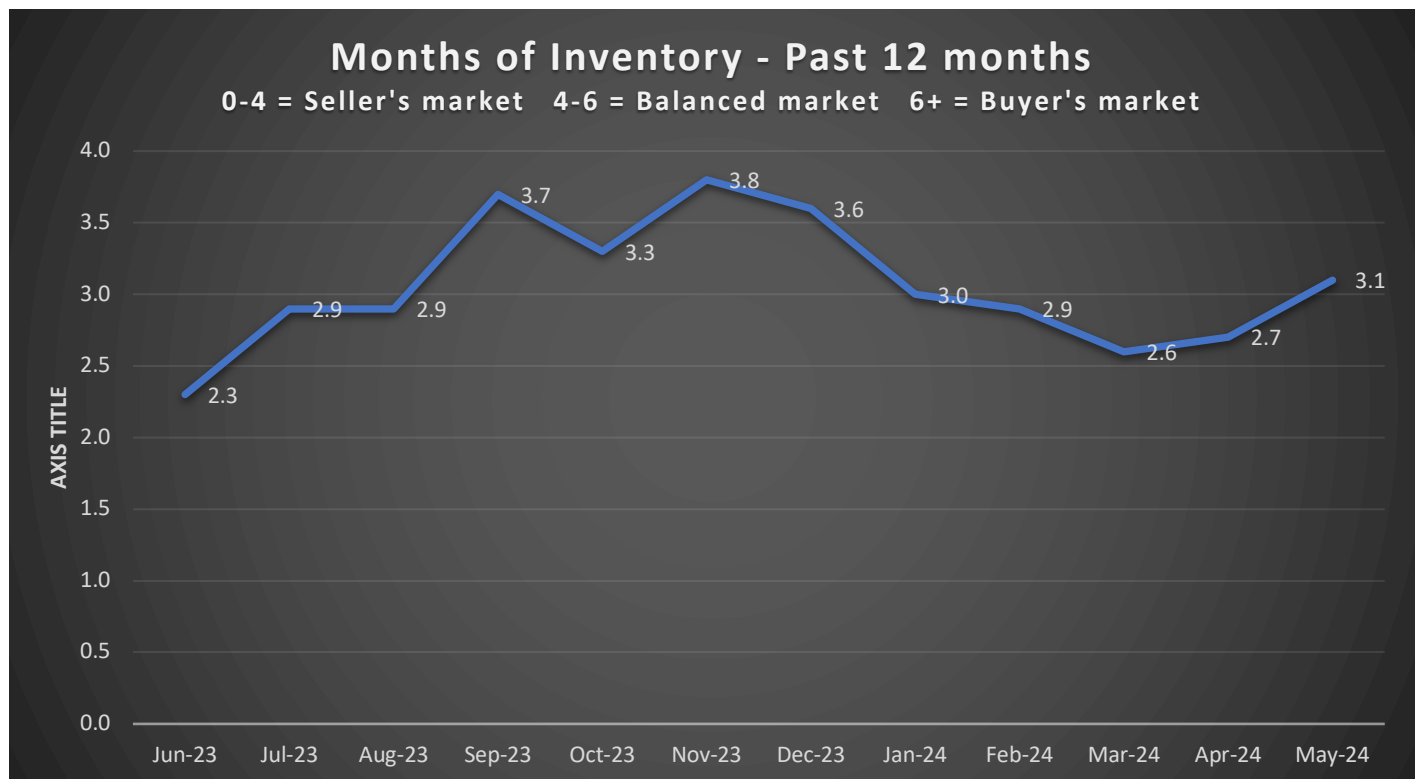
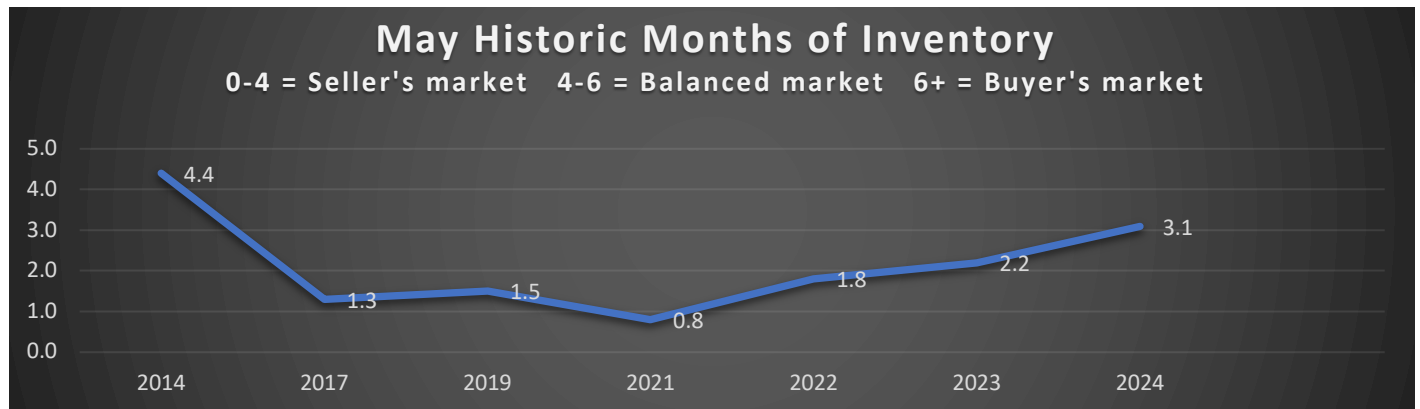
Sales 46
Average price. \$660,435

Days on Market or "DOM" is a crucial statistic used to understand real estate activity in a particular area.

DOM measures the number of days between a property's initial listing and the date it either sold or was taken off the market. A decreasing DOM means a market becomes more competitive (like in a Seller's market), while the opposite is true with an increasing DOM (like in a Buyer's market). It is used to compare locations and also to predict trends.



The Months of Inventory metric tells us how many months it would take for all the current homes for sale on the market to sell, given a monthly sales volume. Four to five months of supply is average. A lower number means that Buyers are dominating the market and there are relatively few Sellers; a higher number means there are more Sellers than Buyers.



Sales to New Listings Ratio

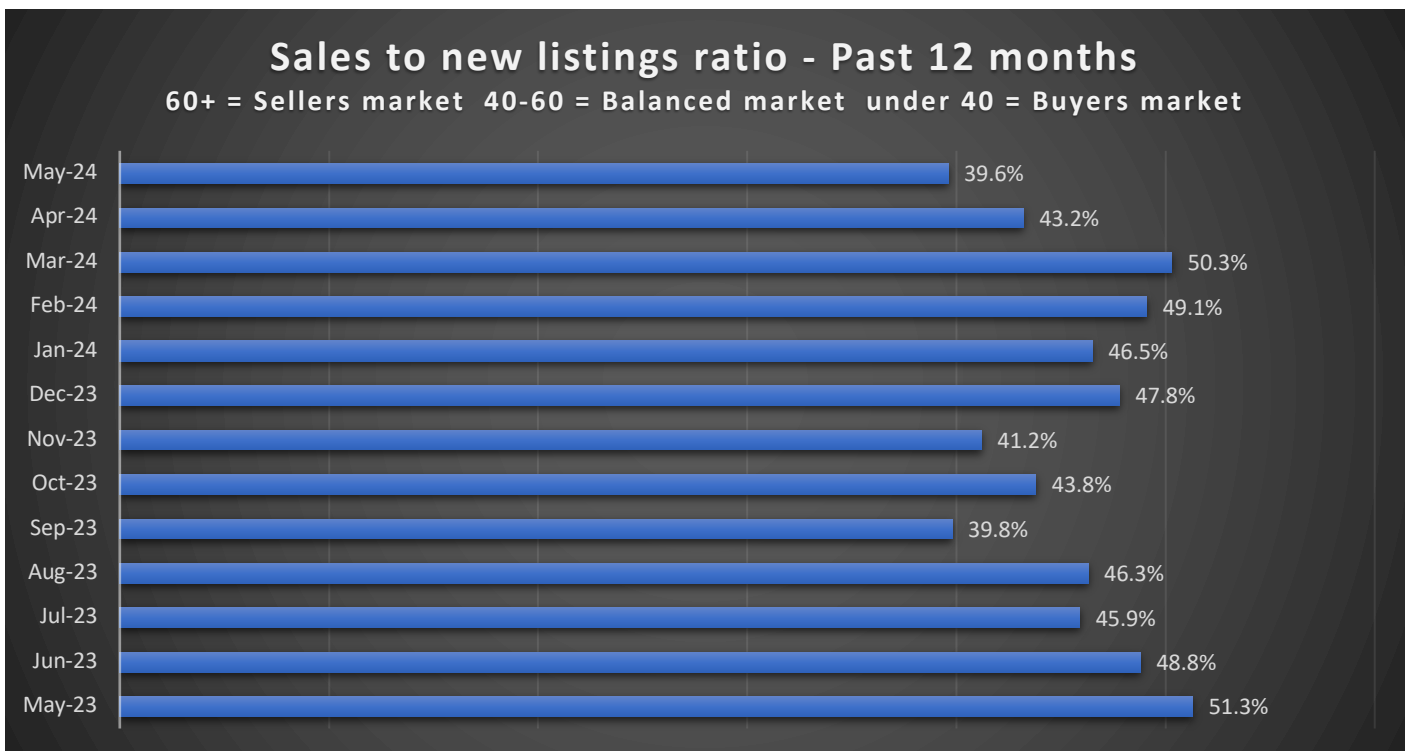
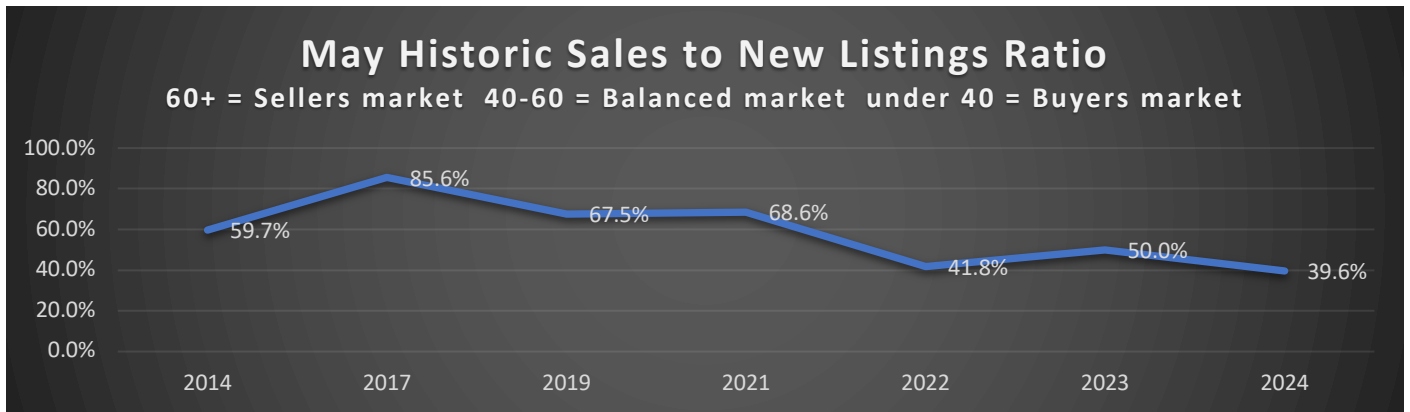
May 2024

The Sales-to-New-Listings Ratio (SNLR) is used to measure the balance of supply and demand in a housing market, with higher percentages above 60% indicating a seller's market and lower percentages below 40% showing a buyer's market.

SNLR is calculated by dividing the number of homes sold in a period by the total number of new listings added to the market, multiplied by 100 to get a percentage.

In a buyer's market, there is an oversupply of homes relative to demand which can lead to lower home prices and increased negotiating power for buyers.

In a seller's market, high demand and low supply lead to more buyers competing for fewer homes, increased home prices, and sellers having more control over negotiations.



CANADIAN INFLATION ANNOUNCEMENTS (Target 2%)

2024

April 2024	(2.7%)
March 2024	(2.9%)
February 2024	(2.8%)
January 2024	(2.9%)

2023

December 2023	(3.4%)
November 2023	(3.1%)
October 2023	(3.1%)
September 2023	(3.8%)
August 2023	(4.0%)
July 2023	(3.3%)
June 2023	(2.8%)
May 2023	(3.4%)
April 2023	(4.4%)
March 2023	(4.3%)
February 2023	(5.2%)
January 2023	(5.9%)

2022

December 2022	(6.3%)
November 2022	(6.8%)
October 2022	(6.9%)
September 2022	(6.9%)
August 2022	(7.0%)
July 2022	(7.6%)
June 2022	(8.1%)
May 2022	(7.7%)
April 2022	(6.8%)
March 2022	(6.7%)
February 2022	(5.7%)
January 2022	(5.1%)

2021

December 2021	(4.8%)
November 2021	(4.7%)
October 2021	(4.7%)
September 2021	(4.4%)
August 2021	(4.1%)
July 2021	(3.7%)
June 2021	(3.1%)
May 2021	(3.6%)
April 2021	(3.4%)
March 2021	(2.2%)

CANADIAN BANK OF CANADA INTEREST RATE ANNOUNCEMENTS

2024

June 5, 2024	(Target 4.75%)	(-0.25%)
April 10, 2024	(Target 5%)	(no change)
March 6, 2024	(Target 5%)	(no change)
January 24, 2024	(Target 5%)	(no change)

2023

December 6, 2023	(Target 5%)	(no change)
October 25, 2023	(Target 5%)	(no change)
September 6, 2023	(Target 5%)	(no change)
July 12, 2023	(Target 5%)	(+0.25%)
June 7, 2023	(Target 4.75%)	(+0.25%)
April 12, 2023	(Target 4.50%)	(no change)
March 8, 2023	(Target 4.50%)	(no change)
January 25, 2023	(Target 4.50%)	(+0.25%)

2022

December 7, 2022	(Target 4.25%)	(+0.50%)
October 26, 2022	(Target 3.75%)	(+0.50%)
September 7, 2022	(Target 3.25%)	(+0.75%)
July 13, 2022	(Target 2.50%)	(+1.00%)
June 1, 2022	(Target 1.50%)	(+0.50%)
April 13, 2022	(Target 1.00%)	(+0.50%)
March 2, 2022	(Target 0.50%)	(+0.25%)
January 26, 2022	(Target 0.25%)	(no change)

2021

December 8, 2021	(Target 0.25%)	(no change)
October 27, 2021	(Target 0.25%)	(no change)
September 8, 2021	(Target 0.25%)	(no change)
July 14, 2021	(Target 0.25%)	(no change)
June 9, 2021	(Target 0.25%)	(no change)
April 21, 2021	(Target 0.25%)	(no change)
January 26, 2022	(Target 0.25%)	(no change)